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**YOUNGSVILLE VOLUNTEER FIRE  
DEPARTMENT, INC.**

Financial Report

Years Ended December 31, 2006 and 2005

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 6-6-07

## TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1 - 2
<b>FINANCIAL STATEMENTS</b>	
Statements of financial position	4
Statements of activities	5
Statements of cash flows	6 - 7
Notes to financial statements	8 - 10
<b>SUPPLEMENTAL INFORMATION</b>	
Statements of functional expenses	12
Schedule of insurance in force (unaudited)	13
<b>INTERNAL CONTROL AND COMPLIANCE</b>	
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <u>Government Auditing Standards</u>	15 - 16
Summary schedule of current and prior year control deficiencies and corrective action plan	17

# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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## INDEPENDENT AUDITORS' REPORT

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To the Board of Directors  
Youngsville Volunteer Fire Department, Inc.  
Youngsville, Louisiana

We have audited the accompanying statements of financial position of the Youngsville Volunteer Fire Department, Inc. (a nonprofit organization), as of December 31, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Youngsville Volunteer Fire Department, Inc. as of December 31, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated April 18, 2007, on our consideration of the Youngsville Volunteer Fire Department, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Member of:  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

Member of:  
SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The other supplemental information" on pages 12 – 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The statements of functional expenses have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in relation to the basic financial statements taken as a whole. The schedule of insurance in force has not been subjected to the auditing procedures applied in the audits of the basic financial statements and accordingly, we express no opinion on it.

***Kolder, Champagne, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
April 18, 2007

## **FINANCIAL STATEMENTS**

YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.  
Youngsville, Louisiana

Statements of Financial Position  
December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<b>ASSETS</b>		
Current assets:		
Cash and interest-bearing deposits	\$ 49,307	\$ 34,497
Accrued interest receivable	<u>241</u>	<u>151</u>
Total current assets	49,548	34,648
Property, plant, and equipment, net	<u>326,929</u>	<u>333,069</u>
Total assets	<u>\$ 376,477</u>	<u>\$ 367,717</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$ 9,042	\$ 1,464
Current maturities of long-term debt	28,894	22,100
Deferred income	35,000	-
Accrued interest payable	<u>4,889</u>	<u>1,449</u>
Total current liabilities	77,825	25,013
Long-term debt, less current maturities	<u>100,286</u>	<u>75,616</u>
Total liabilities	<u>178,111</u>	<u>100,629</u>
Net assets:		
Unrestricted -		
Operating	617	31,735
Net investment in fixed assets	<u>197,749</u>	<u>235,353</u>
Total unrestricted net assets	<u>198,366</u>	<u>267,088</u>
Total liabilities and net assets	<u>\$ 376,477</u>	<u>\$ 367,717</u>

The accompanying notes are an integral part of this statement.

**YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.**  
**Youngsville, Louisiana**

**Statements of Activities**  
**Years Ended December 31, 2006 and 2005**

	<u>2006</u>	<u>2005</u>
<b>Unrestricted net assets:</b>		
<b>Unrestricted support and revenue -</b>		
<b>Public support:</b>		
<b>Contributions -</b>		
Town of Youngsville	\$ 132,820	\$ 102,742
Lafayette Parish - fire insurance tax	35,226	29,542
Federal Emergency Management Agency - grant	14,528	92,048
Miscellaneous donations	<u>8,300</u>	<u>18,603</u>
<b>Total public support</b>	<u>190,874</u>	<u>242,935</u>
<b>Revenue:</b>		
Contract service fees	45,000	40,000
Interest income	578	229
Miscellaneous	<u>935</u>	<u>589</u>
<b>Total revenue</b>	<u>46,513</u>	<u>40,818</u>
<b>Total unrestricted support and revenue</b>	<u>237,387</u>	<u>283,753</u>
<b>Expenses:</b>		
<b>Program services -</b>		
Fire fighting	291,320	211,030
<b>Support services -</b>		
General and administrative	<u>14,789</u>	<u>16,570</u>
<b>Total expenses</b>	<u>306,109</u>	<u>227,600</u>
<b>Increase (decrease) in unrestricted net assets</b>	(68,722)	56,153
<b>Net assets, beginning of year</b>	<u>267,088</u>	<u>210,935</u>
<b>Net assets, end of year</b>	<u>\$ 198,366</u>	<u>\$ 267,088</u>

The accompanying notes are an integral part of this statement.

YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.  
Youngsville, Louisiana

Statements of Cash Flows  
Years Ended December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Cash flows from operating activities		
Increase (decrease) in net assets	\$ (68,722)	\$ 56,153
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	78,509	71,532
Increase in operating assets:		
Accrued interest receivable	(90)	(78)
Increase (decrease) in operating liabilities:		
Accounts payable	7,578	(383)
Accrued interest payable	3,440	(473)
Deferred income	35,000	-
Net cash provided by operating activities	<u>55,715</u>	<u>126,751</u>
Cash flows from investing activities:		
Purchase of interest-bearing deposits	(23,014)	(22,527)
Proceeds from the maturities of interest-bearing deposits	22,527	22,377
Purchase of equipment, furniture and fixtures	<u>(72,369)</u>	<u>(102,434)</u>
Net cash used by investing activities	<u>(72,856)</u>	<u>(102,584)</u>
Cash flow from financing activities:		
Proceeds from issuance of note payable	37,386	-
Principal paid on notes payable	<u>(5,922)</u>	<u>(20,764)</u>
Net cash provided (used) by financing activities	<u>31,464</u>	<u>(20,764)</u>
Increase in cash and cash equivalents	14,323	3,403
Cash and cash equivalents, beginning of period	<u>11,970</u>	<u>8,567</u>
Cash and cash equivalents, end of period	<u>\$ 26,293</u>	<u>\$ 11,970</u>

(continued)



YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.  
Youngsville, Louisiana

Statements of Cash Flows (Continued)  
Years Ended December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:		
Cash and cash equivalents, beginning of period -		
Cash	\$ 11,970	\$ 8,567
Interest-bearing deposits	22,527	22,377
Less: Certificates of deposit with a maturity over three months	<u>(22,527)</u>	<u>(22,377)</u>
Total cash and cash equivalents	<u>11,970</u>	<u>8,567</u>
Cash and cash equivalents, end of period -		
Cash	26,293	11,970
Interest-bearing deposits	23,014	22,527
Less: Certificates of deposit with a maturity over three months	<u>(23,014)</u>	<u>(22,527)</u>
Total cash and cash equivalents	<u>26,293</u>	<u>11,970</u>
Net increase	<u>\$ 14,323</u>	<u>\$ 3,403</u>
Supplemental disclosure of cash flow information:		
Interest paid	<u>\$ 2,014</u>	<u>\$ 7,313</u>

The accompanying notes are an integral part of this statement.

YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.  
Youngsville, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

Organization

The Youngsville Volunteer Fire Department, Inc. (Organization) is a non-profit corporation formed under the laws of the State of Louisiana for the purpose of impeding, preventing, and extinguishing all types of destructive fires within or near the City of Youngsville, Louisiana; supervising, directing and controlling the proper care and use of all types of inflammable or combustible material found within the City; acquiring and holding property for purposes of the organization, and other related purposes.

A. Basis of Accounting

The Organization utilizes the accrual basis of accounting. Using this method, revenues are recognized when earned and expenses are recognized when incurred.

B. Property and Equipment

The Organization capitalizes all property and equipment acquisitions in excess of \$500. Purchased property and equipment are stated at cost. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Depreciable assets are depreciated using the straight-line method over the estimated useful lives of the individual assets as follows:

Building	30 years
Building improvements	7 - 20 years
Equipment	5 - 15 years
Furniture and fixtures	5 - 7 years
Fire trucks and engines	7 - 10 years

C. Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c) (3) of the Internal Revenue Code and therefore, has no provision for federal income taxes.

D. Donated Services

A substantial number of volunteers have donated time to the Organization's program and supporting services. No amounts have been included in the financial statements for donated services since no objective basis is available to measure the value of such services.

YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.  
Youngsville, Louisiana

Notes to Financial Statements (Continued)

E. Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

F. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

G. Functional Expenses

Expenses are charged directly to program or support services in general categories based on specific identification.

(2) Property, Plant and Equipment

The following is a summary of property, plant and equipment at December 31, 2006 and 2005:

	<u>2006</u>	<u>2005</u>
Land	\$ 15,000	\$ 15,000
Building	45,000	45,000
Building improvements	41,878	23,279
Equipment	351,606	339,195
Furniture and fixtures	14,484	12,155
Fire trucks and engines	<u>510,998</u>	<u>471,969</u>
Total property, plant and equipment	978,966	906,598
Less: Accumulated depreciation	<u>(652,037)</u>	<u>(573,529)</u>
Net property, plant and equipment	<u>\$ 326,929</u>	<u>\$ 333,069</u>

Included in building improvements at December 31, 2006 is \$14,000 of architect fees incurred to date on a new fire station. The station, which is anticipated to cost approximately \$1,000,000, will be financed with Fire Station Bonds, Series 2007 of the City of Youngsville. The citizens of Youngsville approved a 3 mill ad valorem tax dedicated to the fire station, which will be used for payment of the bonds. There should be no additional costs paid for the fire station by the Organization.

YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.  
Youngsville, Louisiana

Notes to Financial Statements (Continued)

(3) Long-Term Debt

Following is a summary of long-term debt at December 31, 2006 and 2005:

	<u>2006</u>	<u>2005</u>
Note payable to Farmers Home Administration, dated March 7, 1989, original principal of \$50,000, due in annual payments through March 7, 2009 of \$5,021, including interest at 7.5 percent and secured by a building.	\$ 12,954	\$ 16,725
Note payable to Farmers Home Administration, dated May 15, 1997 original principal of \$29,500, due in annual payments through May 15, 2011 of \$2,915, including interest at 5.375 percent and secured by a fire engine.	12,406	14,557
Note payable to USDA, dated March 29, 2000, original principal of \$150,000, due in annual payments through March 28, 2010 of \$20,140, including interest at 5.75 percent.	66,434	66,434
Note payable to DiamlerChrysler Finance Corporation, dated November 30, 2006, original principal of \$37,386, due in monthly payments through December 15, 2011 of \$741.55, including interest at 6.95%.	<u>37,386</u>	<u>-</u>
Total debt	129,180	97,716
Less: Current maturities included in current liabilities	<u>(28,894)</u>	<u>(22,100)</u>
Total long term debt	<u>\$ 100,286</u>	<u>\$ 75,616</u>

Following are maturities of long-term debt for each of the next five years and in the aggregate:

<u>Year</u>	<u>Amount</u>
2007	\$ 28,894
2008	30,847
2009	32,710
2010	25,475
2011	<u>11,254</u>
	<u>\$ 129,180</u>

(4) Risk Management

The Organization is exposed to risks of loss in the areas of auto liability, general liability, management liability and workers' compensation. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year.

## **SUPPLEMENTAL INFORMATION**

**YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.**  
**Youngsville, Louisiana**

**Statements of Functional Expenses**  
**Years Ended December 31, 2006 and 2005**

	<u>2006</u>	<u>2005</u>
<b>Program service expenses:</b>		
Fire fighting -		
Communications	\$ 2,460	\$ 2,480
Contract labor - maintenance	38,524	32,000
Depreciation	78,509	71,532
Dues and subscriptions	473	518
Education and training	7,158	4,653
Insurance	37,330	25,784
Interest expense	5,454	6,840
Medical expenses	1,524	2,333
Payroll taxes	3,431	948
Repairs and maintenance	34,027	26,655
Salaries	44,844	12,389
Supplies	18,627	8,837
Truck fuel	7,423	4,831
Uniforms	4,041	5,043
Utilities and telephone	7,495	6,187
Total program service expenses	<u>291,320</u>	<u>211,030</u>
<b>Support service expenses:</b>		
General and administrative -		
Donations	4,274	2,281
Fundraising	-	2,725
Volunteer fire fighter's expenses - meals	1,610	1,845
Miscellaneous	1,505	2,031
Office expense	865	1,437
Postage expense	242	221
Professional fees	6,293	6,030
Total support service expenses	<u>14,789</u>	<u>16,570</u>
<b>Total expenses</b>	<u><b>\$306,109</b></u>	<u><b>\$227,600</b></u>

**YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.**  
**Youngsville, Louisiana**

**Schedule of Insurance in Force**  
**(Unaudited)**  
**Year Ended December 31, 2006**

<u>Description of Coverage</u>	<u>Coverage Amounts</u>	
	<u>Each Occurrence</u>	<u>Aggregate</u>
Workmen's compensation (statutory):		
Employer's liability	\$ 100,000	\$ 500,000
Automobile liability:	1,000,000	
Any auto		
Hired autos		
Non-owned autos		
Fellow member		
Umbrella	5,000,000	5,000,000
General Liability	1,000,000	2,000,000
Commercial general liability		
Medical malpractice		
Management liability		

**INTERNAL CONTROL**

**AND**

**COMPLIANCE**



# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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## REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors  
Youngsville Volunteer Fire Department, Inc.  
Youngsville, Louisiana

We have audited the financial statements of the Youngsville Volunteer Fire Department, Inc. (a nonprofit organization) as of and for the year ended December 31, 2006, and have issued our report thereon dated April 18, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Youngsville Volunteer Fire Department, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Allen Parish's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Youngsville Volunteer Fire Department, Inc.'s internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a certain deficiency in internal control over financial reporting that we consider to be a significant deficiency.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiency described in the accompanying summary schedule of current and prior year control deficiencies and corrective action plan as item 06-1(IC) to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we consider item 06-1 (IC) to be a material weakness.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Youngsville Volunteer Fire Department, Inc.'s, financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of management. However, this report is a matter of public record and its distribution is not limited.

***Kolder, Champagne, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
April 18, 2007

# YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT

## Summary Schedule of Current and Prior Year Control Deficiencies and Corrective Action Plan Year Ended December 31, 2006

Fiscal Year Finding Initially Occurred	Ref. No.	Description of Finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
CURRENT YEAR (12/31/06) --						
<u>Internal Control:</u>						
06-1(IC)	Unknown	Due to the small number of employees, the fire department did not have adequate segregation of functions within the accounting system.	N/A	No response is considered necessary.	Joey Langlinais, President	N/A
PRIOR YEAR (12/31/05) --						
05-1(IC)	Unknown	Due to the small number of employees, the fire department did not have adequate segregation of functions within the accounting system.	N/A	No response is considered necessary.	Joey Langlinais, President	N/A